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KARTESIA

KARTESIA – AN INTRODUCTION TO PRIVATE DEBT

15 June 2022

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KEYNOTE SPEAKER

Kartesia

Frantz Paulus
Kartesia, Head of Investor Relations

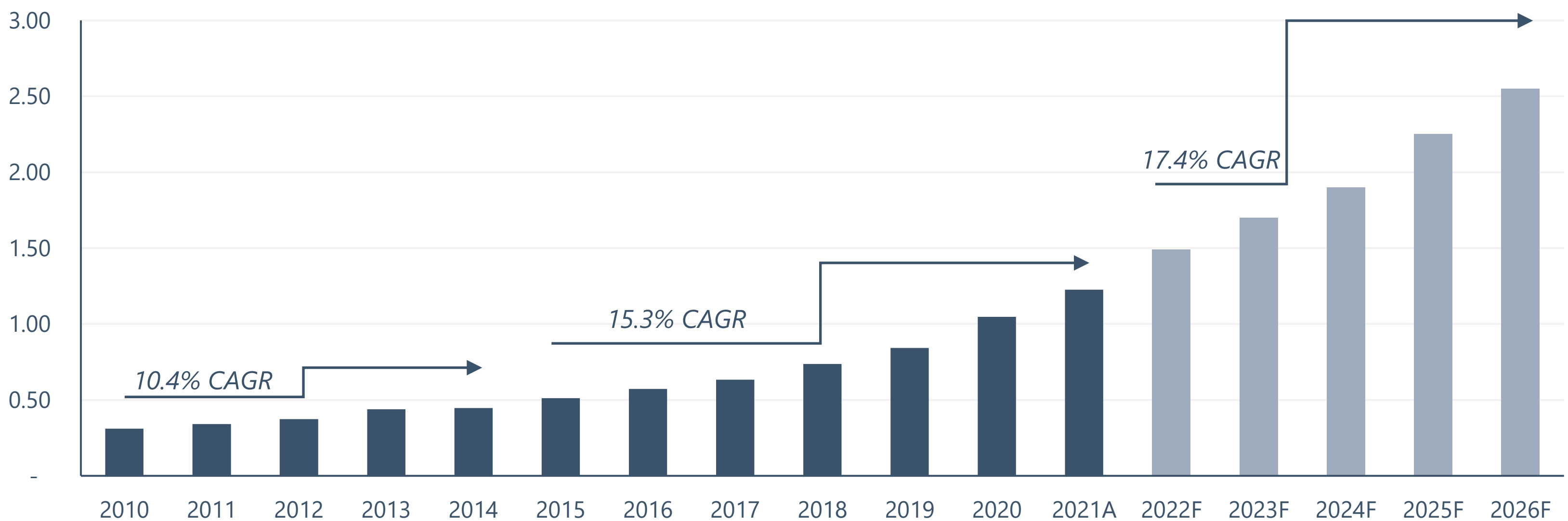
Frantz is responsible for fundraising and investor relations. When joining Kartesia in 2016, Frantz had over 9 years of experience in private equity and 7 in audit and transaction services. Prior to joining Kartesia, Frantz set up and headed the equity co-investment activity of Crédit Agricole Private Equity, where he invested in buyout and growth capital transactions across Europe. Previously, Frantz worked in a family office specialized in the healthcare sector. He started his career as an auditor with PwC in London before joining their Transaction Services department in Paris, where he conducted due diligence assignments for corporations and private equity funds.

PRIVATE DEBT – A RISING ASSET CLASS

The Private Debt asset class has grown steadily due to continued bank retrenchment, following the GFC. According to Preqin, the asset class is expected to grow by 17% p.a. over the next five years[1]

- The need for capital is increasing globally while the secular trend of bank retrenchment is expected to continue
- **Global Private debt is expected to grow by 17% per annum over the next five years, reaching $2.7 trillion by the end of 2026**
- In an ongoing low interest rate environment and subdued default rates, investors continue to turn to alternatives such as Private Debt to diversify and generate strong returns for their investment portfolios
- 2021 was a remarkable year for direct lending, boosted by deployment of dry capital built up in 2020. The extraordinary number of transactions came off the back of a roaring M&A landscape
- Looking ahead, higher inflation, interest rate and supply chain concerns coupled with geopolitical instability will continue to drive volatility in bond and equity markets. As such, investor appetite for safer investments such as direct lending is expected to grow[2]

Global Private Debt AUM ($tn)



Source: Preqin Estimates
1. Refers to global Private Debt; 2. Preqin Quarterly Update: Private Debt Q1 2022

PRIVATE DEBT – ATTRACTIVENESS OF THE ASSET CLASS

Potential benefits of Private Debt

PERFORMANCE POTENTIAL

Direct lending generally yields **higher returns than public bonds with similar risk** profiles

RISK PROFILE

- The risk of Private Debt assets is primarily liquidity
- **Direct lending transactions can also be used to diversify the interest rate risk of listed debt**
- Most direct lending transactions are **floating rate deals and can thus help mitigate the interest rate risk** from listed corporate fixed-rate instruments

LOW VOLATILITY

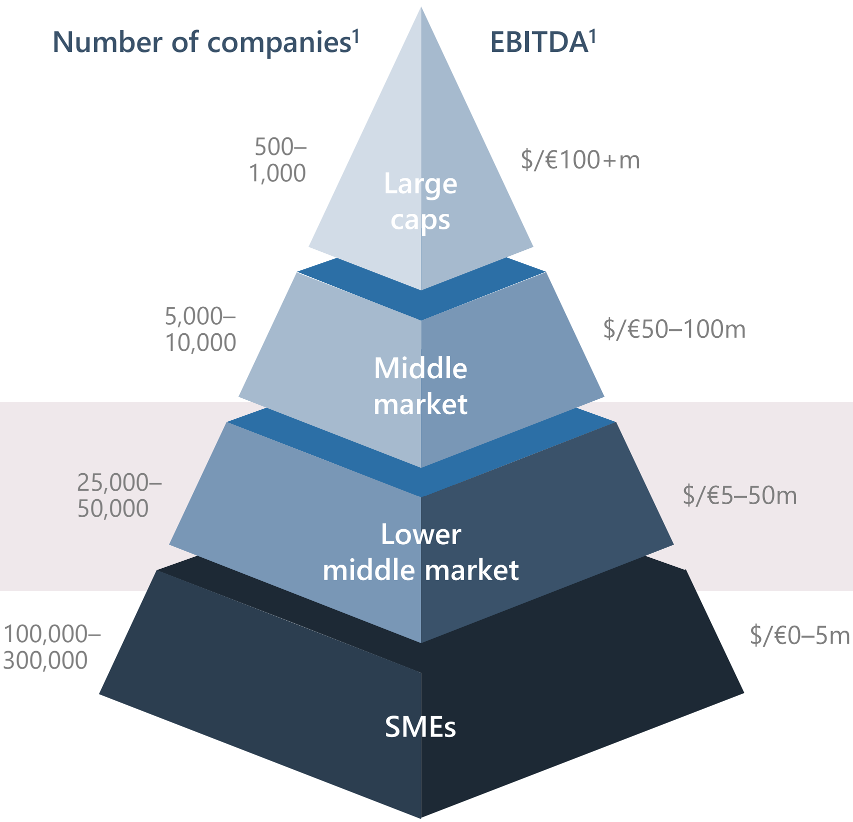
- There are no quoted market prices in direct lending, making it by nature a **low-volatility investment**
- Can to a certain extent be managed in **a counter-cyclical or business cycle-agnostic fashion** to support **returns in both economic expansion and contraction**

DIVERSIFICATION

- **Low correlation to most of publicly traded assets**
- Building a direct lending exposure means **diversifying sources of return: adding illiquidity and manager skill premia to the more traditional sources of return**

THE LOWER MID MARKET – ATTRACTIVE OPPORTUNITY SET

The Global Financial Crisis of 2007-2008 created a new world order in the intermediation of corporate credit as banks reduced their long-term lending activities



Debt financing options

	Low leverage bank loans	Syndicated lev. loans	High yield bonds	Private debt
Large caps	✓	✓	✓	✗
Middle market	✓	✓	✓	~
Lower middle market	✓	✗	✗	✓
SMEs	✓	✗	✗	~

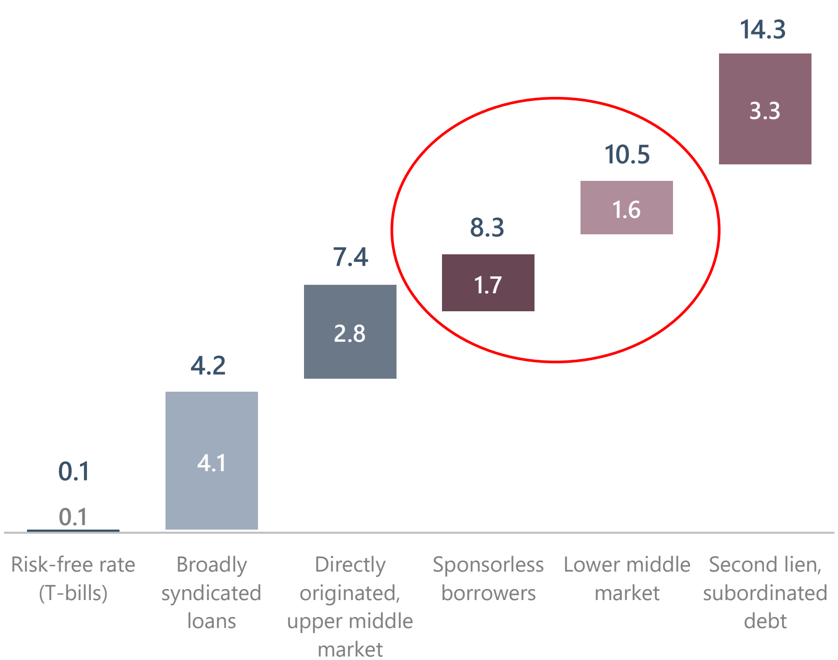
Source: Campbell Lutyens
1. Estimates for the either the U.S. or European economies.

AVAILABLE RISK PREMIA IN THE LOWER MID-MARKET SPACE

3.3% yield premium for lending to lower middle-market sponsorless borrowers compared to upper middle market borrowers

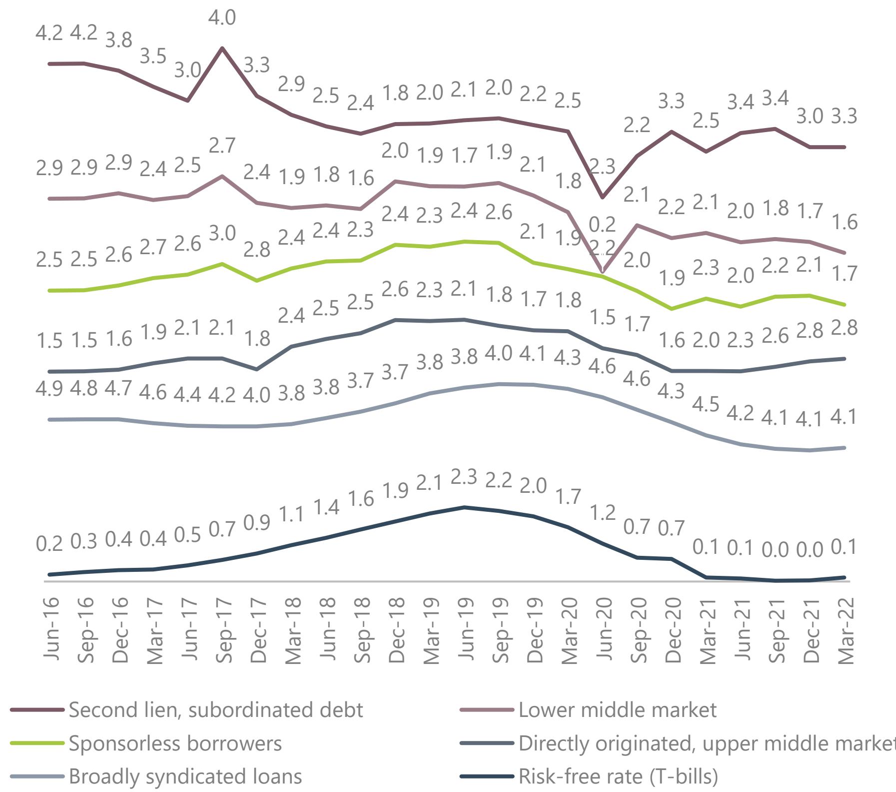
Return build-up from publicly-traded leveraged credit to private markets

Current yield % (LTM)[1]



Time Varying Risk Premiums[2] Corporate Direct Loan Risk Premiums, Jun-16 to Mar-22

Current yield % (LTM)



Source: Cliffwater LLC, Q1 2022

Note: Excludes potential dedications for differential credit losses and fees.

1. Cliffwater research based on public information and confidential responses of direct lending managers to Cliffwater inquiries Source information may be over a year old and subject to interpretation by direct lending manager respondents. Risk premiums are estimates only and estimated using a cross-sectional three-factor regression of public and private BDCs' four quarter gross yields against Cliffwater's best estimates of each manager's loan seniority, expected/actual portfolio company size by average EBITDA and expected/actual share of sponsor vs. non-sponsor lending. Broadly syndicated loan yield as reported by the interest return of the S&P/LSTA U.S. Leveraged Loan Index. See Chapter 9, Private Debt: Opportunities in Corporate Direct Lending, Stephen L. Nesbitt (Wiley 2019) for a detailed description of this analysis.

2. Yield for middle market loans is defined as trailing four quarter interest income

KARTESIA AT A GLANCE

Differentiated debt platform dedicated to the European lower mid-market ("LMM") corporate borrower base

- Established European debt platform since 2009
- Four complementary strategies offering to investors
- Partnership with first-class counterparties & peers
- Deep access to sponsorless lower mid-market
- Proven dual-track sourcing & deployment capabilities
- Consistent track record & superior risk-adjusted returns
- Sustainability engrained in culture & investment activities

72 professionals across 9 European offices[1]

23 years average exp. in EU private credit	€3.8bn invested in 147 companies across Europe[2]	18.0% gross IRR generated through 60 exits[2]	Average entry EBITDA of €12.1m[3]	55%+ Sponsorless lending[2]	0% loss rate across last five funds[5]
€4 billion AUM	€800m+ invested annually	500 investment opportunities reviewed LTM	Average entry leverage of 4.3x[3]	75% deals sourced off-market[4]	15 major European awards

Source: as of 31 December 2021; 1. Expected by H1 2022; 2. Since the launch of Kartesia; i.e. figures refer to KCO III, KCO IV, KCO V, KSO I, co-investments, parallel vehicles, and SMAs. Gross figures are shown here without a net equivalent due to limitations to accurately apply an amount of fees and expenses to the set of underlying loans shown herein. The gross performance does not show the performance or investment returns realized by an individual investor, fund or account. The future results for investments in this same strategy are not guaranteed to match the prior performance shown here; 3. Based on Kartesia's current portfolio across funds i.e. excluding realised investments; 4. Based on KCO V and KSO I, realised and unrealised investments; 5. Refers to Altercap II, KCO III, KCO IV, KCO V and KSO I

KARTESIA INVESTMENT PROPOSITION

Four complementary strategies focused on superior risk-adjusted returns and downside protection

Investment committee & firm management are overseen by the 4 Managing Partners

KCO	KSO	KIF	KSC
KARTESIA CREDIT OPPORTUNITIES	**KARTESIA SENIOR OPPORTUNITIES**	**KARTESIA IMPACT FUND**	**KARTESIA STRUCTURED CREDIT**
6 dedicated Investment Team members	**5 dedicated Investment Team members**	**4 dedicated Investment Team members**	**2 dedicated Investment Team members**
Opportunistic / Special Situations / Direct Lending	Direct Lending	"Plain-vanilla" Direct Lending	Diversified strategies across the capital structure
1st lien, mezzanine, CLOs	100% 1st lien secured loan	Two core themes: a better society on a healthier planet	Demonstrated ability to deploy at a sustained pace at superior risk-adjusted returns
Primary & secondary, Sponsored & sponsorless	Mainly primary deals (80%+)	Measure of the progress of borrowers on pre-defined impact targets over time	EURIBOR floored at zero: full coupon regardless negative rates
Cash coupon, discount, PIK / equity upside returns	Returns generated by cash coupon primarily (Euribor + c.6%)	Financial incentives through interest rate discounts for borrowers, while still targeting market rate return	Attractive spreads compared to rated asset classes
The team pioneered LMM secondary market investing in Europe	Flexible dual-track, primary-secondary origination model	Impact advisory to drive ESG improvement	Proprietary technology – *Kogito*
SFDR Article 8	**SFDR Article 8**	**SFDR Article 9**	**SFDR Article 6**

Junior Investment Team members | Investor Relations | ESG & CSR | Legal & Compliance | Portfolio Management | Finance & Operations | Office Managers

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